

FISCAL NOTE

SB 473 - HB 1838

February 17, 2005

SUMMARY OF BILL: Exempts persons who “process” mortgage loan applications from the definition of “mortgage loan originator” in the Residential Lending, Brokerage and Servicing Act.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues – \$100,000

Assumptions:

- The Department of Financial Institutions estimates that 10,000 mortgage loan originators would register under the Act by the end of March 31, 2005.
- Estimated that 1,000 of the 10,000 mortgage loan originators would be mortgage loan processors and would not be subject to mortgage loan originator fee requirements (1,000 X \$100 = \$100,000).

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" and last name "White" clearly distinguishable.

James W. White, Executive Director